

Bonheur ASA

Annual General Meetings

27th May 2010

Ganger Rolf ASA

Bonheur ASA

Ganger Rolf ASA

Business segments as of 27th May 2010

Bonheur ASA
(listed OSE)

$\xrightarrow{62.1\%}$
 $\xleftarrow{20.7\%}$

Ganger Rolf ASA
(listed OSE)

Offshore drilling	Floating production	Renewable energy	Cruise	Shipping	Other investments
53.4%	61.5%	100.0%	100.0%	100.0%	
Fred. Olsen Energy ASA (listed OSE)	Fred. Olsen Production ASA (listed OSE)	Fred. Olsen Renewables AS	Fred. Olsen Cruise Lines Ltd.	First Olsen Ltd. Oceanlink Ltd. Fred. Olsen Windcarrier AS	GenoMar ASA (52.0%) NHST Media Group AS (35.6%) IT Fornebu Holding AS (12.6%) Various

Bonheur ASA

Ganger Rolf ASA

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Bonheur ASA - Group of Companies Financial summary 2009

(2008 in brackets)

- Operating revenues were NOK 9 845 million (NOK 8 413 million)
- EBITDA were NOK 4 581 million (NOK 3 691 million)
- Operating profit (EBIT) was NOK 2 852 million (NOK 2 451 million)
- Net result after tax was NOK 2 352 million (NOK 1 727 million)
- Earnings per share were NOK 27.74 (NOK 19.88)
- A NOK 1 000 million unsecured bond issue successfully completed
- Dividend proposal to the AGM's in May 2010:
 - BON: NOK 7.00
 - GRO: NOK 8.40
 - FOE: NOK 10.00



Ganger Rolf ASA - Financial summary 2009

(2008 in brackets)

- Net result after tax was NOK 653 million (NOK 458 million)
- Earnings per share were NOK 19.28 (negative NOK 13.03)
- NOK 1 000 million unsecured bond loan, successfully completed by Bonheur ASA
- Proposed dividend payment of NOK 8.40 per share.



Fred. Olsen Energy ASA

Semi-submersible rig Bideford Dolphin



▲ Bonheur ASA

▲ Ganger Rolf ASA

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Fred. Olsen Energy

Financial summary 2009

(2008 in brackets)

- Revenues were NOK 6 600 million (NOK 5 787 million)
- EBITDA were NOK 3 981 million (NOK 3 337 million)
- Operating profit (EBIT) was NOK 3 008 million (NOK 2 609 million)
- Profit before tax was NOK 2 828 million (NOK 2 118 million)
- Profit for the year was NOK 2 754 million (NOK 2 097 million)
- Earnings per share were NOK 41.49 (NOK 31.39)
- Proposed dividend payment of NOK 10.00

2010:

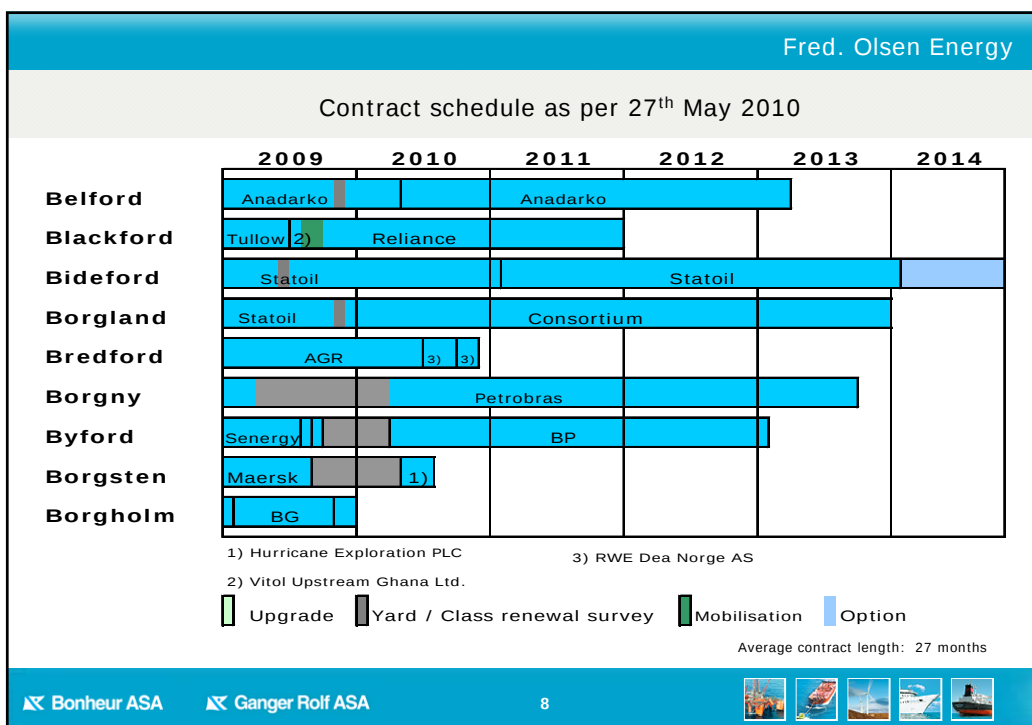
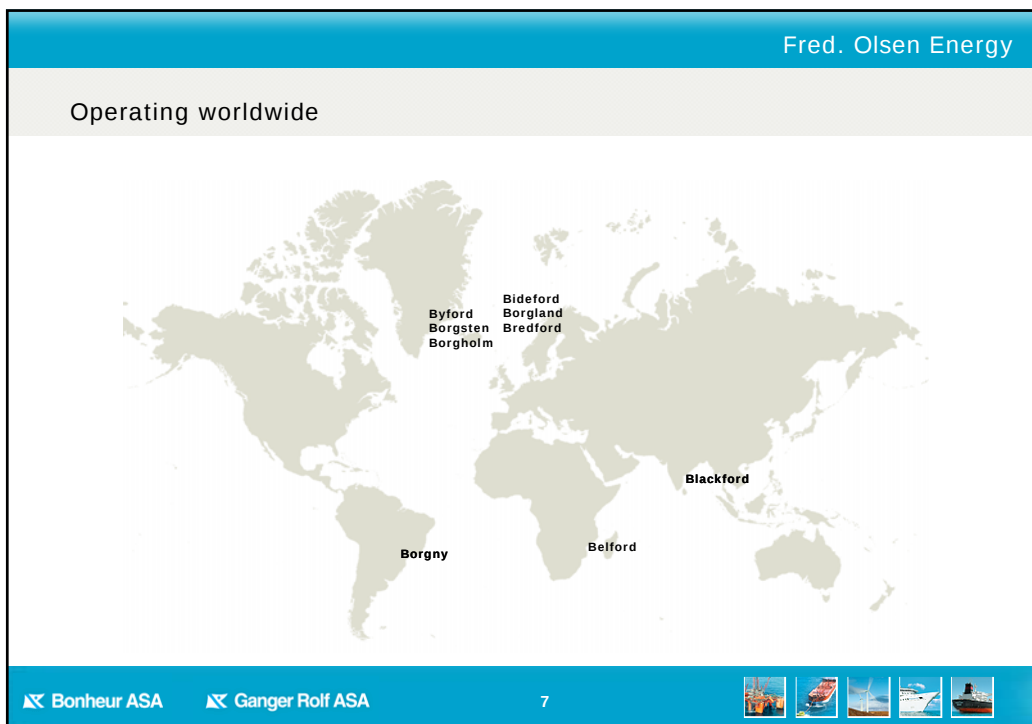
- New 3 years drilling contract for Bideford Dolphin
- Byford Dolphin commenced 3 years drilling contract with BP
- Dividend payment of NOK 10.00 per share approved by the AGM 26th May 2010

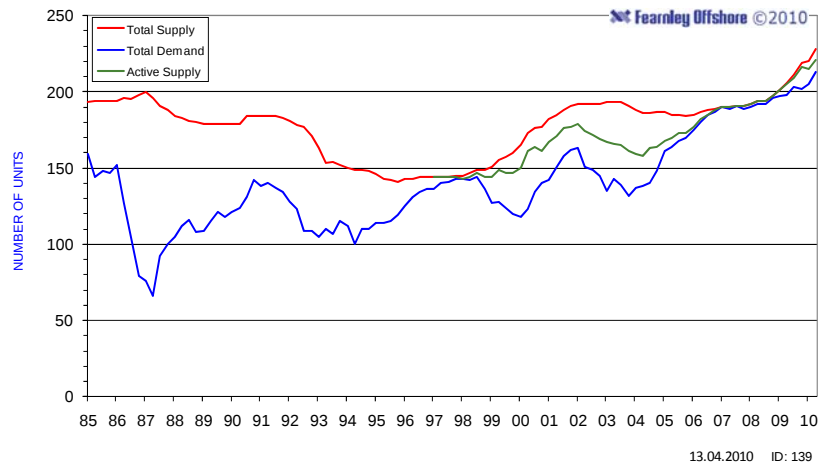
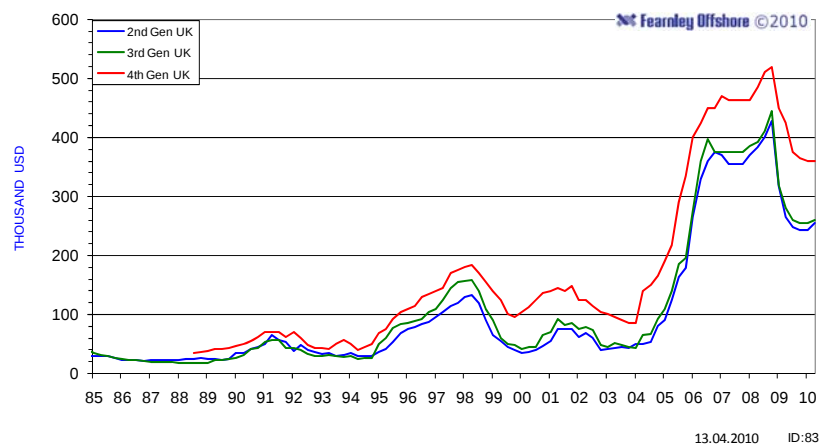
▲ Bonheur ASA

▲ Ganger Rolf ASA

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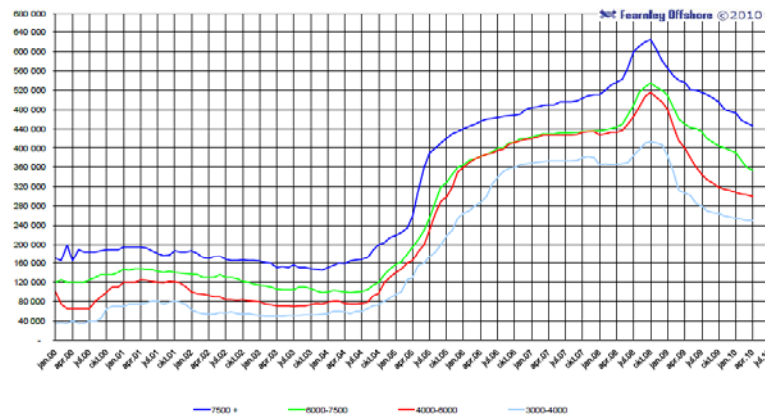




SUPPLY AND DEMAND WORLDWIDE
FLOATERSAVERAGE DAYRATES UK SECTOR
SEMI SUBMERSIBLE DRILLING UNITS

Worldwide Deepwater Drilling Units Market Rate Assessment by Waterdepth Segment

Dayrate [USD]



Bonheur ASA

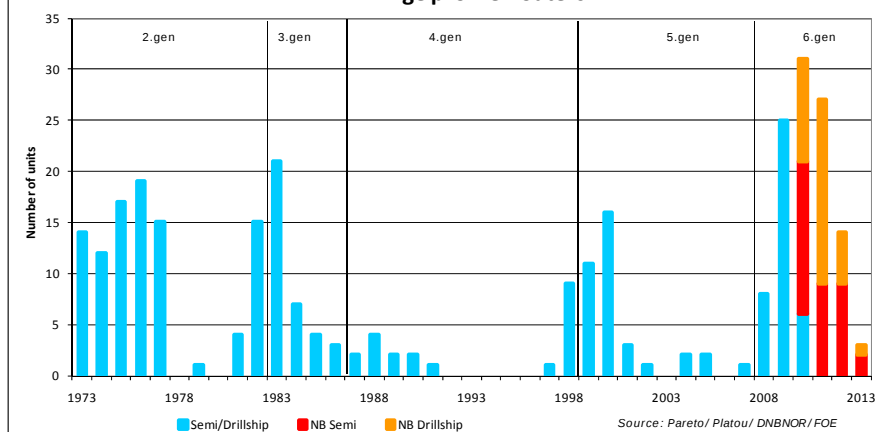
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Global floater fleet and newbuilds

Age profile floaters



Bonheur ASA

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Fred. Olsen Production ASA



FPSO Knock Allan

▲ Bonheur ASA

▲ Ganger Rolf ASA

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Fred. Olsen Production

Highlights 2009

(2008 in brackets)

- Revenues were USD 114.9 (USD 80.9 million)
- EBITDA was USD 50.7 million (USD 30.7 million)
- Operating profit (EBIT) was USD 10.9 million (negative USD 8.0 million)
- FPSO Knock Allan installed and hooked-up at the Olowi Field offshore Gabon end of February, oil production from 1 May
- FPSO Knock Taggart sold for scrapping in accordance with the IMO Guidelines on Ship Recycling - delivered 23 April
- FSO Knock Nevis sold and delivered to new owners in December
- Agreement in December to purchase the 1993 built Aframax crude oil tanker M/T Chemtrans Lyra tbn Knock Muir.
- Option agreement with El Paso Maritime B.V for the provision of Knock Dee as an FSO on the Pinauna field offshore Brazil extended in December with six months until 30th June 2010

2010:

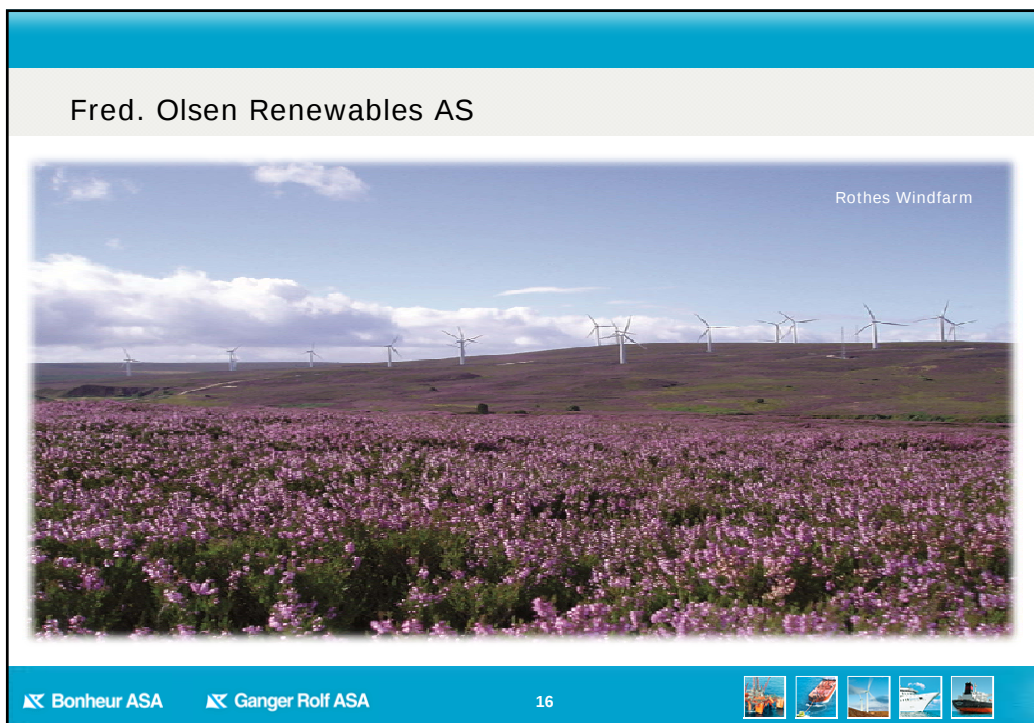
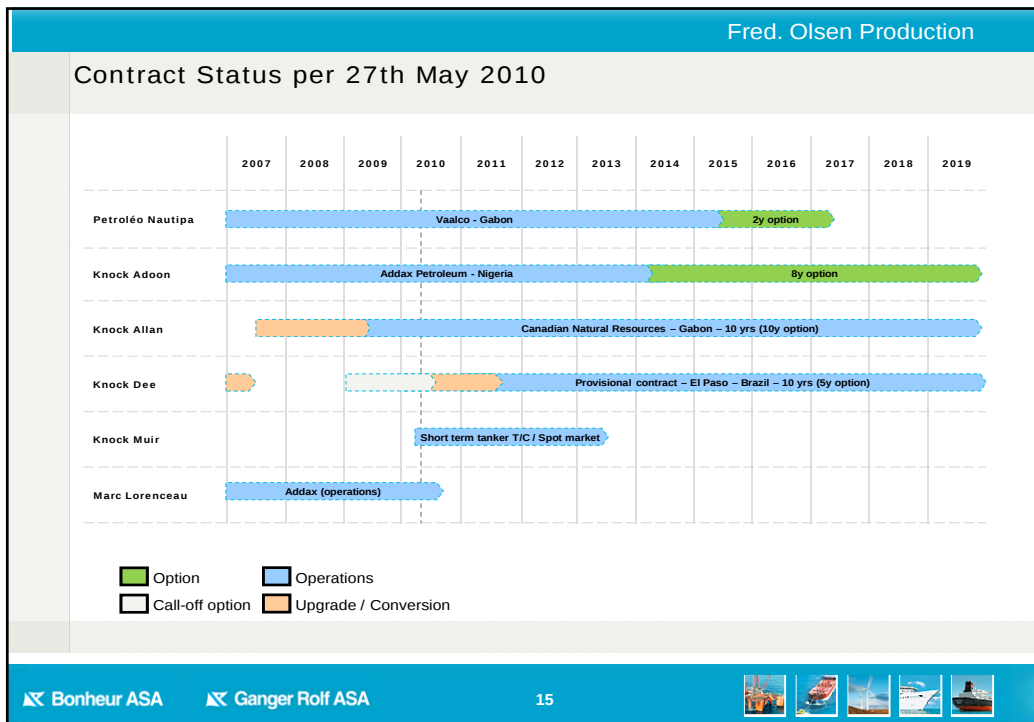
- Aframax tanker Knock Muir delivered to FOP in March
- 100% commercial up-time for units in operation

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Overview

Financial summary 2009 (2008 in brackets):

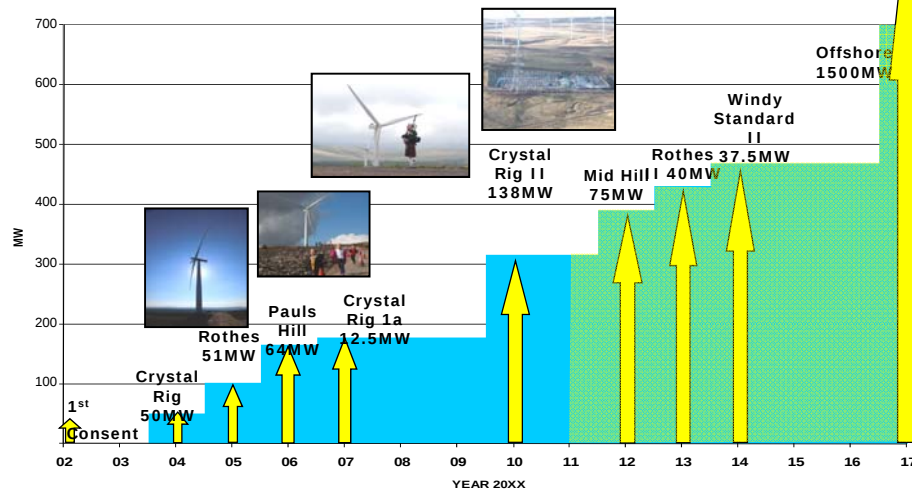
- Generation in the year was 428 GWh (413 GWh)
- Operating revenues were NOK 268 million (NOK 285 million)
- EBITDA were NOK 145 million (NOK 168 million)
- EBIT were NOK 31 million (NOK 61 million)

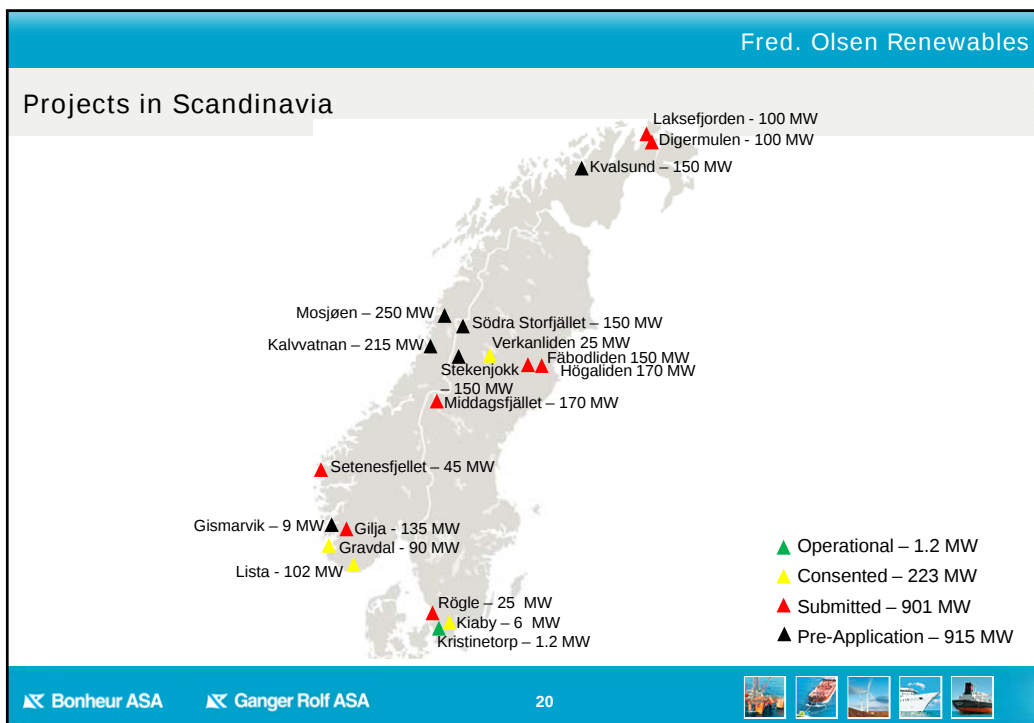
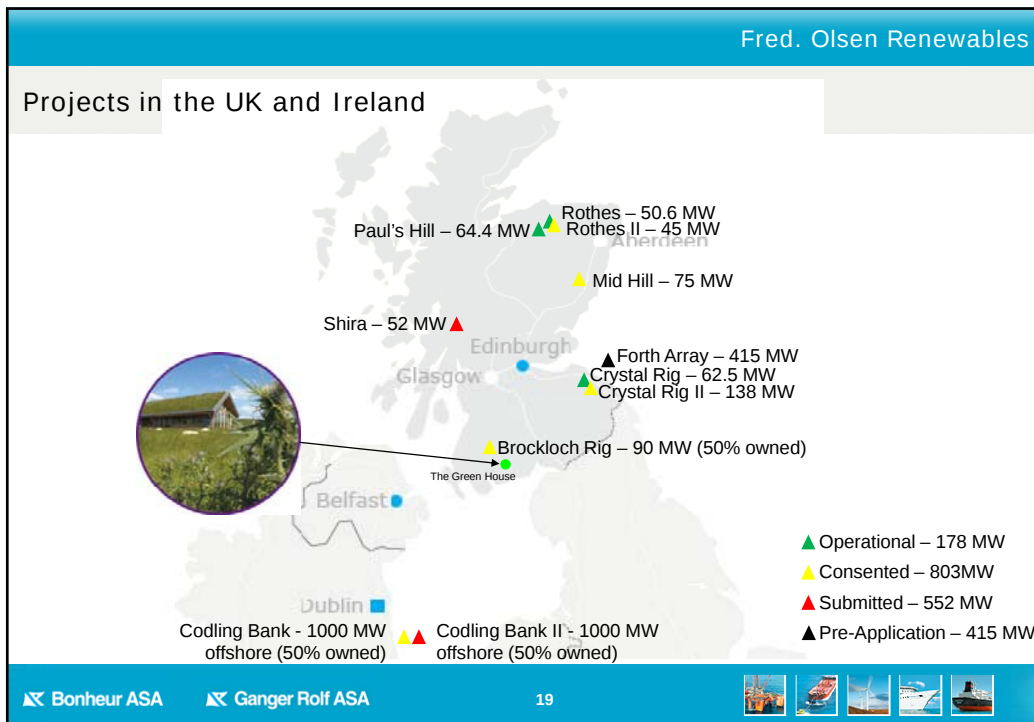
- Three windfarms in Scotland (177.5 MW) and two turbines in Sweden (1.2 MW) in operation during the year
- Crystal Rig II (138 MW) construction is on schedule and on budget and is expected to commence full operation mid 2010
- Mid Hill, Scotland, (75 MW) consented with grid connection in 2009
- Gravdal, Norway, (90 MW) was consented in December 2009
- Rothes II, Scotland, (45 MW) was consented in January 2010
- Lista (Norway) 102 MW was consented end 2006, and the appeal was rejected in May 2009. Enova investment support of NOK 388 million granted in May 2010



Fred. Olsen Renewables' prosjektutvikling i Storbritannia

TOTALT 2GW





Fred. Olsen Cruise Lines

Cruise ship MV Balmoral



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Fred. Olsen Cruise Lines

Overview

Financial summary 2009:(2008 in brackets)

- Operating revenues were NOK 1 750 million (1 728 million)
- EBITDA were NOK 210 million (NOK 64 million)
- EBIT were NOK 13 million (negative NOK 110 million)

- Owned and operated five cruise ships until the fourth quarter 2009; - MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- MV Black Prince (built 1966) was sold and delivered in November 2009
- The cruise segment influenced by lower revenue yields per passenger due to price pressure in the overall cruise market during 2009
- Improved bookings and passenger yields during 1Q 2010

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Shipping

Suezmax tanker Knock Sheen



Shipping

Overview

Financial summary 2009: (2008 in brackets)

- Operating revenues were NOK 387 million (NOK 70 million)
- EBITDA were NOK 23 million (NOK 39 million)
- EBIT were negative NOK 225 million (positive NOK 4 million)

■ Tankers

- One suezmax vessel (Knock Sheen) on time-charter to December 2010
- Two suezmax new-builds, sold in 2007, to be delivered from the yard in 2010

■ Oceanlink Ltd.

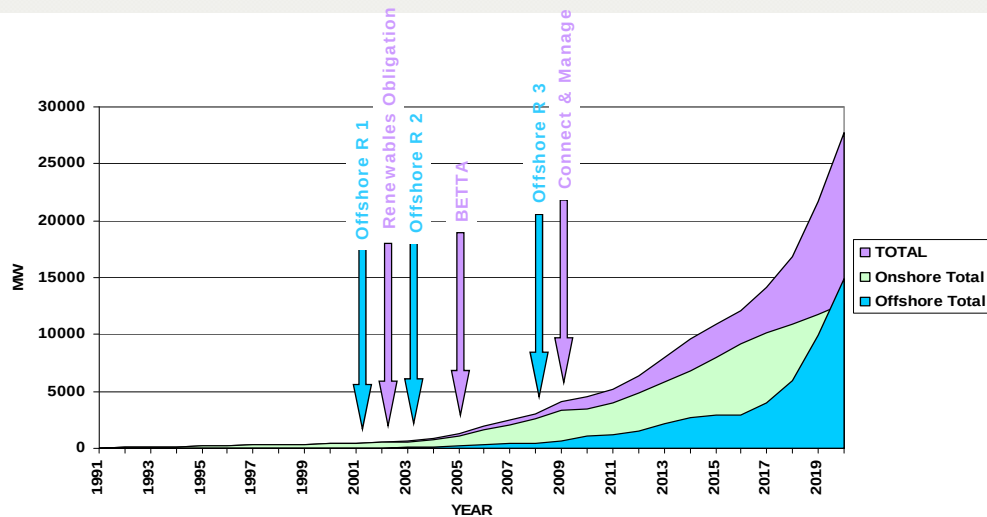
- Fleet consists of 9 vessels – 4 Anchor Handling Tug Supply vessels (AHTS vessels) and 5 reefer vessels. 1 container vessel (Santos) sold in 1Q 2010
- The company has severe financial difficulties due to extraordinary circumstances relative to offshore supply vessels and is seeking discussions with affected financial parties to identify possible basis for continued operations

■ Fred. Olsen Windcarrier AS

- Under construction two transport -and installation vessels for offshore wind turbines with delivery in 2nd and 3rd quarter 2012.
- Contract price USD 160 million per vessel



Utviklingen i fornybar-markedet i Storbritannia



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Two sides of wind service companies

Fred. Olsen Windcarrier

- Supplier of various **vessels** for service, installation and maintenance of offshore wind turbines.



Global Wind Service

- Supplier of mechanical and electrical **service crews** for installation and service of wind turbines both onshore and offshore



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Other investments

■ *GenoMar AS (52.0%)*

- GenoMar AS is a life science aquaculture company focusing on breeding the white fish Tilapia
- Operations mainly in the Far-East with breeding, hatchery, grow out and sale of the fish as a verifiable product to food chains (eg. Carrefour)
- Operating revenues were NOK 24 million in 2009, negative EBITDA and EBT NOK 7 million and NOK 14 million, respectively

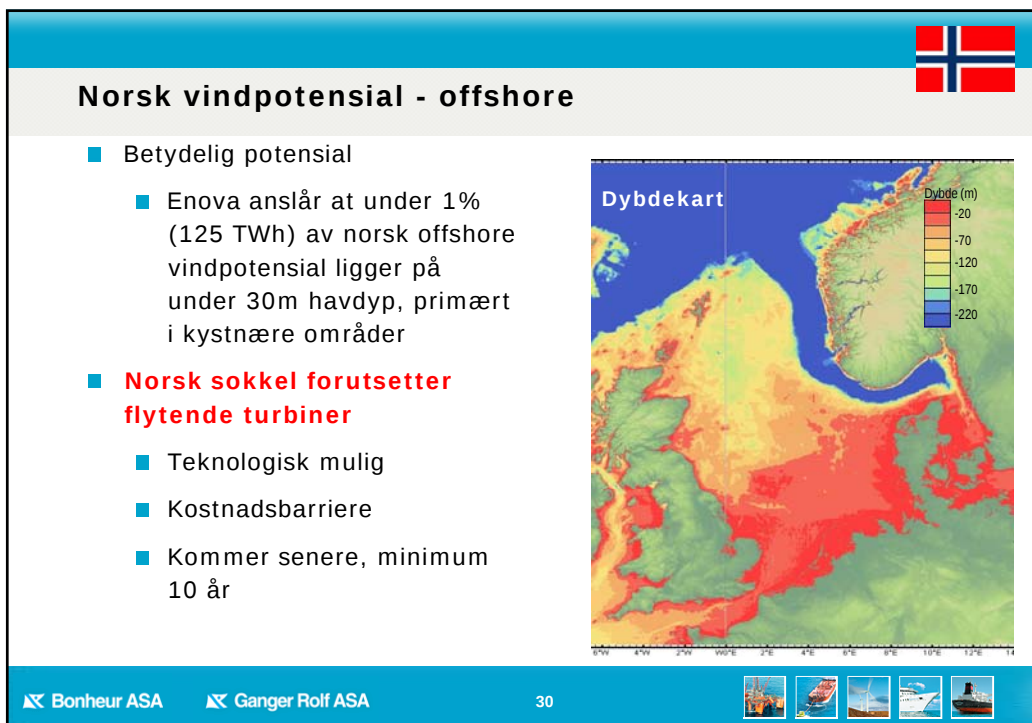
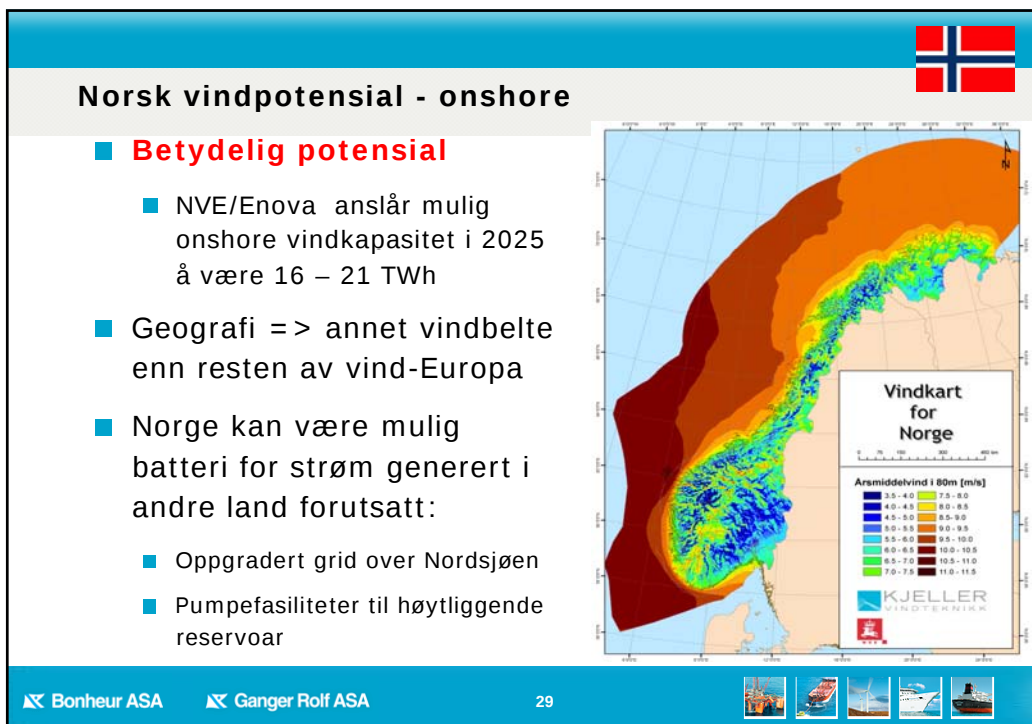
■ *NHST Media Group AS (35,6%)*

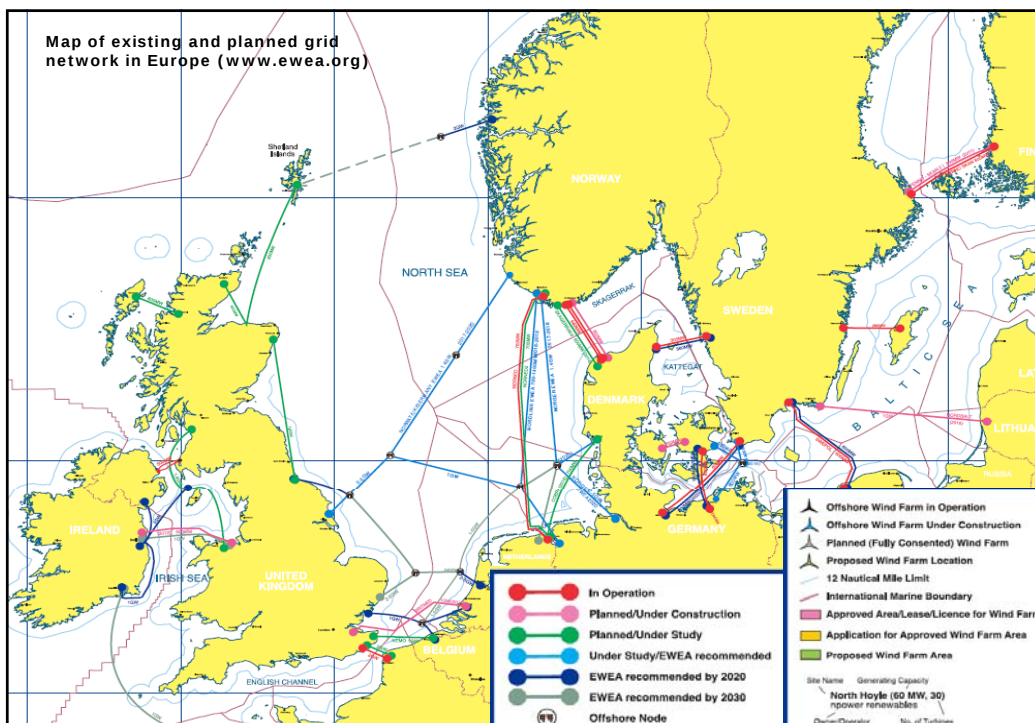
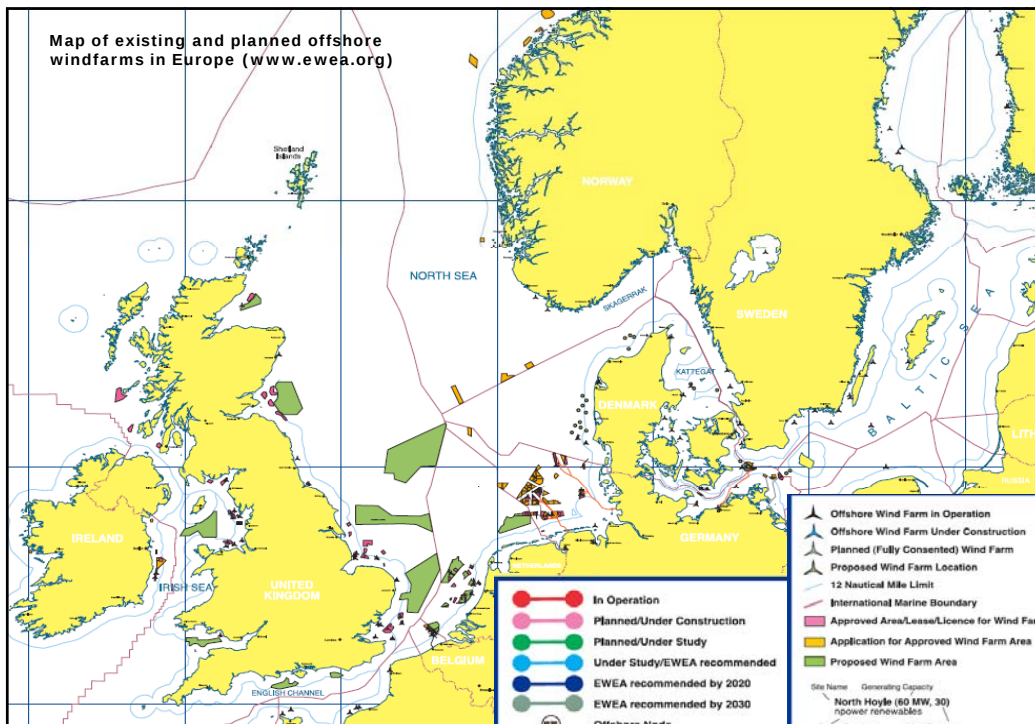
- Comprising four main business segments; Dagens Næringsliv, Digital & Nordic (New Media, Europower, TDN), Global (Tradewinds, Upstream, Intrafish and Recharge) and Nautical Charts
- Operating revenues for the year were NOK 1 015 million, EBITDA were negative NOK 7.2 million and EBT negative NOK 50.7 million

■ *IT Fornebu Holding AS (12,6%)*

- Development of office property (mainly) at Fornebu
- Occupancy to customers within information technology/hightech/telecom
- Portal building of 28,000 sqm with approximately 60% of the building let out
- Subsidiary of ITFH has signed an agreement with Statoil to build and let out office building of 65,500 sqm







- Vindkraftproduksjon
- Elektrifisering av sokkelen
- Transport og kraftutveksling

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